

Company Number: 609441

Salmon Financial Ltd
Abridged Unaudited Financial Statements
for the financial year ended 31 August 2025

Salmon Financial Ltd
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Salmon Financial Ltd

DIRECTOR'S RESPONSIBILITIES STATEMENT

for the financial year ended 31 August 2025

The director made the following statement in respect of the unaudited financial statements:

"General responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the director to prepare financial statements for each financial year. Under that law, the director has elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the director must not approve the financial statements unless they is satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the director is required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Director's Report comply with the Companies Act 2014. They is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Director's declaration on unaudited financial statements

In relation to the financial statements which comprise the Balance Sheet, the Reconciliation of Shareholders' Funds and the related notes:

The director approves these financial statements and confirms that they is responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The director confirms that they has made available to Xeinadin, all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The director confirms that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 31 August 2025."

Signed on behalf of the board



Liam Salmon
Company Secretary

10 December 2025



Tony Salmon
Director

10 December 2025

Salmon Financial Ltd
ACCOUNTANTS REPORT
to the Director on the Compilation of the unaudited Abridged financial statements
of Salmon Financial Ltd
for the financial year ended 31 August 2025


In accordance with our engagement letter and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled for your approval the abridged financial statements of the company for the financial year ended 31 August 2025 as set out on pages 5 to 10 which comprise the Balance Sheet, the Reconciliation of Shareholders' Funds and the related notes from the company's accounting records and information and explanations you have given to us.

This report is made solely to the director of Salmon Financial Ltd, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Director that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and its director for our work or for this report.

We have carried out this engagement in accordance with guidance issued by our regulatory bodies and have complied with the relevant ethical guidance laid down by our regulatory bodies relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet for the year ended 31 August 2025 your duty to ensure that Salmon Financial Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Salmon Financial Ltd. You consider that Salmon Financial Ltd is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the abridged financial statements of Salmon Financial Ltd. For this reason, we have not verified the adequacy, accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory abridged financial statements.



XEINADIN
74 Northumberland Road
Ballsbridge
Dublin 4
Ireland

10 December 2025

Salmon Financial Ltd
BALANCE SHEET

as at 31 August 2025


	Notes	2025 €	2024 €
Fixed Assets			
Investments	6	<u>768,383</u>	<u>768,383</u>
Current Assets			
Debtors	7	5,197	7,121
Investments	8	12,230,254	11,565,427
Cash and cash equivalents		7,189	270,537
		<u>12,242,640</u>	<u>11,843,085</u>
Creditors: amounts falling due within one year	9	<u>(1,305,015)</u>	<u>(1,318,450)</u>
Net Current Assets		<u>10,937,625</u>	<u>10,524,635</u>
Total Assets less Current Liabilities		<u>11,706,008</u>	<u>11,293,018</u>
Provisions for liabilities	10	<u>(673,025)</u>	<u>(484,361)</u>
Net Assets		<u><u>11,032,983</u></u>	<u><u>10,808,657</u></u>
Capital and Reserves			
Called up share capital presented as equity		14,266	14,266
Retained earnings		11,018,717	10,794,391
Equity attributable to owners of the company		<u><u>11,032,983</u></u>	<u><u>10,808,657</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

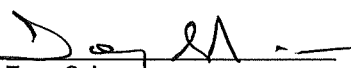
I as Director of Salmon Financial Ltd, state that -

- (a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,
- (b) the company is availing itself of the exemption on the grounds that the conditions specified in section 359 are satisfied,
- (c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),
- (d) I acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,
- (e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 10 December 2025 and signed on its behalf by:



Liam Salmon
Company Secretary



Tony Salmon
Director

Salmon Financial Ltd
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 31 August 2025

	Called up share capital €	Retained earnings €	Total €
At 1 September 2023	14,266	11,057,445	11,071,711
Loss for the financial year	-	(263,054)	(263,054)
At 31 August 2024	14,266	10,794,391	10,808,657
Profit for the financial year	-	234,326	234,326
Payment of dividends	-	(10,000)	(10,000)
At 31 August 2025	14,266	11,018,717	11,032,983

Salmon Financial Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

1. General Information

Salmon Financial Ltd is a company limited by shares incorporated in Ireland. The registered office of the company is 6 Pecks Lane, Castleknock, Dublin 15 which is also the principal place of business of the company. The principal activity of the company is the making and holding of investments. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 August 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280B of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Consolidated accounts

The company is entitled to the exemption provided for in section 293 (1A) of the Companies Act 2014 from the obligation to prepare group accounts because it qualifies as a small company in accordance with the small companies' regime.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Profit and Loss Account in the year in which it is receivable.

Current asset investments are stated at the lower of cost and net realisable value.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Salmon Financial Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. Income from investments	2025	2024
	€	€
Investment income	<u>20,761</u>	<u>30,901</u>
4. Value adjustments in respect of investments	2025	2024
	€	€
Value adjustments in respect of investments in prior financial year written back: - current assets	<u>(665,715)</u>	<u>(1,621,135)</u>
5. Employees		
The average monthly number of employees, including director, during the financial year was:		
	2025	2024
	Number	Number
Directors	<u>2</u>	<u>2</u>
6. Investments		
	Subsidiary	Total
	undertakings	
	shares	
Investments	€	€
Cost		
At 31 August 2025	<u>768,383</u>	<u>768,383</u>
Net book value		
At 31 August 2025	<u>768,383</u>	<u>768,383</u>
At 31 August 2024	<u>768,383</u>	<u>768,383</u>

continued

Salmon Financial Ltd
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

6.1. Holdings in related undertakings

The company holds 20% or more of the share capital of the following company:

Name	Registered office / Principal place of business and address of Registered Office	Nature of business	Details of investment	Proportion held by company
Subsidiary undertaking				
Core Financial Aviation Systems Ltd	Ireland	Holding Company	Ordinary	100%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Year ended	Capital and reserves €	Profit for the year €
Core Financial Aviation Systems Ltd	31 August 2024	2,098,425	(38,253)

In the opinion of the director, the shares of the company's unlisted investments are worth at least the amount at which they are stated in the Balance Sheet.

7. Debtors	2025	2024
	€	€
Taxation and social welfare	5,197	7,121
	<u>5,197</u>	<u>7,121</u>
8. Current asset investments	2025	2024
	€	€
Listed investments	12,230,254	11,565,427
	<u>12,230,254</u>	<u>11,565,427</u>
9. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owed to group undertakings	1,288,960	1,300,960
Taxation and social welfare	6,464	9,003
Other creditors	612	-
Accruals	8,979	8,487
	<u>1,305,015</u>	<u>1,318,450</u>

Salmon Financial Ltd
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 August 2025

10. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

		Total	Total
	€	2025 €	2024 €
At financial year start	484,361	484,361	-
Charged to profit and loss	188,664	188,664	484,361
		<u>673,025</u>	<u>484,361</u>
At financial year end	673,025	673,025	484,361

11. Income Statement

		2025 €	2024 €
At 1 September 2024		10,794,391	11,057,445
Profit/(loss) for the financial year		234,326	(263,054)
Payment of dividends		(10,000)	-
		<u>11,018,717</u>	<u>10,794,391</u>
At 31 August 2025		11,018,717	10,794,391

12. Capital commitments

The company had no material capital commitments at the financial year-ended 31 August 2025.

13. Director's remuneration

		2025 €	2024 €
Remuneration		201,103	199,999
Pension contributions		-	1,165,000
		<u>201,103</u>	<u>1,364,999</u>

14. Related party transactions

The company has availed of the exemption under FRS 102 Section 1A in relation to the disclosure of transactions with group undertakings.

The company owns 100% of the shareholding of Core Financial Aviation Systems Ltd.

15. Post-Balance Sheet Events

There have been no significant events affecting the company since the financial year-end.

16. Approval of financial statements

The financial statements were approved and authorised for issue by the board on 10 December 2025.